

phrase "before April 15", to conform to the administration construction of the former phrase since its enactment by Ch. 205, Acts of 1961. This construction is supported by enactment of Chs. 688 and 712, Acts of 1987, which required the returns to be filed "[o]n or before April 15".

The former phrase "without interest" is deleted as unnecessary in light of § 13-601(a) of this article.

Defined terms: "Savings and loan
association" § 8-101
"Savings and loan association franchise
tax" § 1-101

SUBTITLE 4. PUBLIC SERVICE COMPANY FRANCHISE TAX.

8-401. DEFINITIONS.

(A) IN GENERAL.

IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

REVISOR'S NOTE: This subsection is new language used as the standard introductory language to a definition section.

(B) GROSS RECEIPTS.

(1) "GROSS RECEIPTS" MEANS TOTAL OPERATING REVENUE.

(2) "GROSS RECEIPTS" INCLUDES:

(I) GROSS OR TOTAL EARNINGS AND TOTAL RECEIPTS; AND

(II) FOR A TELEPHONE COMPANY, THE FULL AMOUNT OF APPROVED AND APPLICABLE FEDERAL AND STATE TARIFF CHARGES FOR TELEPHONE LIFELINE SERVICE WITHOUT THE DISCOUNT PROVIDED BY ARTICLE 78, § 26A(C) OF THE CODE.

(3) "GROSS RECEIPTS" DOES NOT INCLUDE ANY REVENUE THAT A PUBLIC SERVICE COMPANY DERIVES FROM AN ACTIVITY OTHER THAN AN ELECTRIC, GAS, OIL PIPELINE, TELEGRAPH, OR TELEPHONE BUSINESS.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 81, § 131(b)(2) and the first and second sentences of § 129.

In paragraph (1) of this subsection, the word "total" is substituted for the former phrase "without any deductions or credits of any kind whatsoever", for brevity.